

Date: February 13, 2025

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
**Scrip Code: 513121**

**National Stock Exchange of India Limited**  
Bandra Kurla Complex,  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra (East), Mumbai - 400051  
**NSE Symbol: ORICONENT**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting.**

This is to inform you that pursuant to Schedule III of Regulation 30, 33 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 the Board of Directors of the Company at their Meeting held on Thursday, February 13, 2025 has:

1. Considered and approved Unaudited Standalone and Consolidated Financial Results of the Company along with Segment wise revenue, results and capital employed for the quarter/nine-months period ended December 31, 2024, as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the Unaudited Standalone and Consolidated Financial Results for the quarter/nine-months period ended December 31, 2024 along with Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

The Meeting of the Board of Directors of the Company was commenced at 12:30 P.M. and concluded at 04:30 P.M.

We hope you will find it in order and request you to take the same on your records.

Thanking you,  
Yours faithfully,

For **Oricon Enterprises Limited**

Sanjay Jain  
Company Secretary & Compliance Officer

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024**

		(Rs. in Lakhs)					
Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended	
	Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)	
<b>I</b>	<b>Continuing Operations</b>						
	<b>INCOME</b>						
	Gross Revenue from Sale of Products & Services	2,616.50	4,063.44	2,048.07	9,521.86	6,762.64	9,633.10
	Other Operating Revenue	93.85	76.95	103.16	264.09	246.13	363.76
	<b>Revenue from Operations</b>	<b>2,710.35</b>	<b>4,140.39</b>	<b>2,151.23</b>	<b>9,785.96</b>	<b>7,008.77</b>	<b>9,996.86</b>
	Other Income	697.00	1,322.07	284.12	2,371.48	1,038.98	1,701.63
	<b>Total Income (I)</b>	<b>3,407.35</b>	<b>5,462.46</b>	<b>2,435.35</b>	<b>12,157.43</b>	<b>8,047.75</b>	<b>11,698.49</b>
<b>II</b>	<b>EXPENSES</b>						
	Cost of Materials Consumed	1,257.36	1,447.30	971.26	4,025.49	3,860.11	5,343.79
	Stores & Spares Consumed	407.29	346.96	140.67	1,058.86	624.33	979.88
	Purchase of Stock-in-trade	5.58	1,201.21	56.54	1,238.77	211.47	348.56
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(26.92)	73.75	102.97	182.48	(42.22)	(145.18)
	Employee Benefits Expense	664.36	632.78	656.77	1,971.97	1,645.93	2,269.68
	Finance Cost	44.80	273.74	394.68	807.25	1,085.29	1,501.05
	Depreciation and Amortisation Expense	171.73	217.37	115.91	512.39	392.62	524.37
	Other Expenses	859.12	980.57	915.07	2,824.43	2,577.69	3,889.73
	<b>Total Expenses (II)</b>	<b>3,383.31</b>	<b>5,173.69</b>	<b>3,353.87</b>	<b>12,621.64</b>	<b>10,355.22</b>	<b>14,711.89</b>
<b>III</b>	<b>Profit / (Loss) before Tax and Exceptional Items(I - II)</b>	<b>24.03</b>	<b>288.77</b>	<b>(918.52)</b>	<b>(464.20)</b>	<b>(2,307.47)</b>	<b>(3,013.40)</b>
<b>IV</b>	Exceptional Items	-	-	-	-	-	-
<b>V</b>	<b>Profit / (Loss) before Tax (III + IV)</b>	<b>24.03</b>	<b>288.77</b>	<b>(918.52)</b>	<b>(464.20)</b>	<b>(2,307.47)</b>	<b>(3,013.40)</b>
<b>VI</b>	<b>Tax Expense</b>						
	Current Tax Relating to :						
	- Current Year	44.91	110.56	(226.99)	(40.31)	(663.19)	(959.40)
	- Deferred Tax	(61.92)	(47.94)	(81.94)	(65.06)	(13.63)	(281.81)
	<b>Total Tax Expense</b>	<b>(17.01)</b>	<b>62.61</b>	<b>(308.93)</b>	<b>(105.38)</b>	<b>(676.82)</b>	<b>(1,241.22)</b>
<b>VII</b>	<b>Profit / (Loss) after Tax for the Period from Continuing Operations (V - VI)</b>	<b>41.04</b>	<b>226.16</b>	<b>(609.59)</b>	<b>(358.83)</b>	<b>(1,630.65)</b>	<b>(1,772.18)</b>
<b>VIII</b>	<b>Discontinued Operations (refer note 3 &amp; 4)</b>						
<b>a</b>	Profit before tax from discontinued operations	24.19	211.73	210.53	1,844.09	2,658.95	3,951.04
	Tax expenses of discontinued operations	(6.09)	(53.26)	(52.99)	(464.12)	(669.20)	(994.40)
	<b>Profit after tax from discontinued operations</b>	<b>18.11</b>	<b>158.47</b>	<b>157.54</b>	<b>1,379.97</b>	<b>1,989.74</b>	<b>2,956.64</b>
<b>b</b>	Profit before tax from slump sale of discontinued operations	-	13,985.88	-	13,985.88	-	-
	Tax on slump sale of discontinued operations	-	(1,612.30)	-	(1,612.30)	-	-
	<b>Profit after tax from slump sale of discontinued operations</b>	<b>-</b>	<b>12,373.57</b>	<b>-</b>	<b>12,373.57</b>	<b>-</b>	<b>-</b>
<b>IX</b>	<b>Profit / (Loss) after Tax from Discontinued Operations (a+b)</b>	<b>18.11</b>	<b>12,532.04</b>	<b>157.54</b>	<b>13,753.55</b>	<b>1,989.74</b>	<b>2,956.64</b>
<b>X</b>	<b>Profit / (Loss) after tax for the period (VII + IX)</b>	<b>59.15</b>	<b>12,758.20</b>	<b>(452.05)</b>	<b>13,394.72</b>	<b>359.11</b>	<b>1,184.46</b>
<b>XI</b>	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(i) Remeasurement of Defined Benefit Plans;	34.85	7.93	(13.11)	63.83	(39.34)	(78.83)
	(ii) Equity Instruments Through OCI;	(7,427.13)	4,819.49	1,247.46	(2,343.70)	8,705.42	9,619.51
	(iii) Change in Revaluation Surplus - Freehold Land	-	-	-	-	(320.00)	(320.00)
	(iv) Tax on above	1,053.31	(691.18)	(142.89)	45.81	(912.78)	(1,007.42)
	<b>Other Comprehensive Income for the Period After Tax</b>	<b>(6,338.97)</b>	<b>4,136.24</b>	<b>1,091.45</b>	<b>(2,234.06)</b>	<b>7,433.29</b>	<b>8,213.26</b>
<b>XII</b>	<b>Total Comprehensive Income for the Period (X + XI)</b>	<b>(6,279.83)</b>	<b>16,894.44</b>	<b>639.40</b>	<b>11,160.65</b>	<b>7,792.40</b>	<b>9,397.71</b>
<b>XIII</b>	<b>Paid-up Equity Share Capital</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>
	Face Value Rs.2/- per share each						
<b>XIV</b>	Other Equity (Excluding Revaluation Reserve)						76,522.67
<b>XV</b>	<b>Earnings per share (in Rs.)</b>						
	Face Value Rs.2/- per share each (not annualised for the quarters):						
	a) Earning per equity share (for continuing operations) (Basic earnings per share)	0.03	0.14	(0.39)	(0.23)	(1.04)	(1.13)
	b) Earning per equity share (for continuing operations) (Diluted earnings per share)	0.03	0.14	(0.39)	(0.23)	(1.04)	(1.13)
	c) Earning per equity share (for discontinuing operations)(Basic earnings per share)	0.01	7.98	0.10	8.76	1.27	1.88
	d) Earning per equity share (for discontinuing operations)(Diluted earnings per share)	0.01	7.98	0.10	8.76	1.27	1.88
	e) Earning per equity share (for continuing & discontinuing operations)(Basic earnings per share)	0.04	8.12	(0.29)	8.53	0.23	0.75
	f) Earning per equity share (for continuing & discontinuing operations)( Diluted earnings per share)	0.04	8.12	(0.29)	8.53	0.23	0.75

See accompanying notes to financial results

### Notes to unaudited standalone financial results:

- 1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit committee in its meeting held on February 11, 2025 and approved by the Board of Directors in their meeting held on February 13, 2025. The unaudited standalone financial results for the quarter and nine months ended December 31, 2024 has been reviewed by the Statutory Auditors.
- 2 The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

### 3 Discontinued Operations:

During the nine months ended December 31, 2024, with effect from July 24, 2024, the Company has transferred its business of 'manufacturing, trading and Sale of Plastic Closures and Preforms situated at Kundaim Industrial Estate, Kundaim in the state of Goa and IDCO Khordha in the state of Odisha {Undertaking(s)} to Manjushree Technopack Limited (MTL or buyer) in terms of Business Transfer Agreement dated April 10, 2024 read with the amendment to the business transfer agreement dated July 23, 2024 (BTA), by way of slump sale on a going concern basis at an enterprise value of Rs. 52,000 lakhs (including net "Holdback Amount" of Rs. 2,500 lakhs) subject to adjustments i.e. Debt and Debt-Like items as on closing date, difference of Target and delivered working capital adjustment as on closing date and other adjustments to enterprise value as on closing date, as per the terms of BTA ("True-up adjustment").

#### i) Details of profit on slump sale of "Sale of Undertakings" as on transaction date is given below:

		<b>(Rs in lakhs)</b>
Sale Consideration *		46,000.00
Holdback Amounts		6,000.00
Sale Consideration *		<u>52,000.00</u>
Consideration received on provisional true-up adjustment		<u>1,221.27</u>
<b>Total Sale Consideraion *</b>		<b><u>53,221.27</u></b>
Less : Assets of Discontinued Operations	a.	41,567.66
Liabilities of Discontinued Operations	b.	<u>3,739.43</u>
Net Assets of Discontinued Operations (a-b )		37,828.23
Less:Transaction Cost incurred during the current period		<u>1,407.16</u>
<b>Profit on slump sale of Discontinued Operations *</b>		<b><u>13,985.88</u></b>
Less : Current Tax Expense		(2,560.19)
Add : Deferred Tax Credit		947.89
<b>Profit After Tax *</b>		<b><u><u>12,373.58</u></u></b>

\* the said profit and consideration is subject to final true-up adjustment. However, the management does not expect the said final true-up impact to be material on the said profit and consideration.

## ii) Financial Performance

(Rs in lakhs)

Particulars	Quarter ended	July 01, 2024 to	Quarter ended	April 01, 2024 to	Nine Months	Year ended
	31.12.2024	July 23, 2024	31.12.2023	July 23, 2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue</b>						
Revenue from operations	-	1,775.89	5,066.73	15,503.92	22,912.06	33,422.63
Other Income	-	33.49	(56.06)	101.55	81.47	163.29
<b>Total Income</b>	-	<b>1,809.38</b>	<b>5,010.67</b>	<b>15,605.47</b>	<b>22,993.53</b>	<b>33,585.92</b>
<b>Expenses</b>						
Cost of material consumed	-	831.01	3,899.19	8,395.14	13,281.52	19,170.72
Stores & Spares consumed	-	107.10	432.57	679.49	1,403.75	1,917.81
Changes in inventories of Finished goods, stock in trade and work in progress	-	79.16	(1,732.22)	1,368.24	(919.75)	(434.14)
Employee benefits expense	-	142.75	362.46	546.53	1,095.92	1,496.02
Finance cost	-	(5.62)	1.86	-	6.79	14.63
Depreciation and amortisation expense	-	186.69	840.25	981.49	2,201.57	2,844.66
Other expenses	-	351.94	1,027.99	1,928.93	3,456.22	4,816.63
<b>Total Expenses</b>	-	<b>1,693.03</b>	<b>4,832.10</b>	<b>13,899.82</b>	<b>20,526.01</b>	<b>29,826.33</b>
<b>Profit for the period / year</b>	-	<b>116.35</b>	<b>178.57</b>	<b>1,705.65</b>	<b>2,467.52</b>	<b>3,759.59</b>
Tax expense	-	29.28	44.94	429.28	621.02	946.21
<b>Profit after tax</b>	-	<b>87.07</b>	<b>133.63</b>	<b>1,276.37</b>	<b>1,846.49</b>	<b>2,813.38</b>

#### 4 Discontinued Operations:

The Board of Directors at its Meeting held on September 07, 2023 has, subject to the receipt of necessary licenses, approvals, permissions, consents from appropriate authorities, approved sale of assets of Company's Petrochemical Unit at village Niphan and Anandwadi, District Raigarh, Maharashtra for a total consideration of Rs. 1,900 lakhs to 'Narendra Plastochem Private Limited' (NPPL). NPPL was to obtain licenses, approvals, permissions within 10 months from the date of execution of the agreement i.e. September 07, 2023. However, pending receipt of the same, the parties had agreed to extend the period from time to time and is further extended upto May 07, 2025.

Accordingly, the Company has classified the operations of Petrochemical Unit as Discontinuing Operations as per Ind AS 105 – “Non -Current Assets held for Sale and Discontinued Operations”.

#### i) Financial Performance

(Rs in lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue</b>						
Revenue from operations	1,518.24	1,671.48	1,219.82	4,626.23	4,374.59	5,623.91
Other Income	16.84	15.26	17.37	47.21	21.97	36.49
<b>Total Income</b>	<b>1,535.09</b>	<b>1,686.74</b>	<b>1,237.19</b>	<b>4,673.45</b>	<b>4,396.56</b>	<b>5,660.40</b>
<b>Expenses</b>						
Cost of material consumed	1,226.57	1,359.13	938.50	3,758.82	3,500.35	4,532.03
Stores & Spares consumed	25.11	16.85	16.36	59.06	47.70	65.43
Changes in inventories of Finished goods, stock in trade and work in progress	38.06	(33.65)	63.56	40.40	77.62	62.47
Employee benefits expense	57.84	64.97	55.14	188.92	175.38	253.84
Finance cost	0.04	0.21	-	0.25	0.01	-
Depreciation and amortisation expense	5.11	5.03	6.17	15.02	18.52	22.17
Other expenses	158.17	178.83	125.49	472.54	385.56	533.01
<b>Total Expenses</b>	<b>1,510.89</b>	<b>1,591.36</b>	<b>1,205.22</b>	<b>4,535.00</b>	<b>4,205.13</b>	<b>5,468.95</b>
<b>Profit for the period /year</b>	<b>24.19</b>	<b>95.38</b>	<b>31.96</b>	<b>138.44</b>	<b>191.43</b>	<b>191.45</b>
Tax expense	6.09	23.98	8.05	34.84	48.18	48.19
<b>Profit after tax</b>	<b>18.10</b>	<b>71.40</b>	<b>23.92</b>	<b>103.60</b>	<b>143.24</b>	<b>143.26</b>

- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 6 Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. Segment Reporting is given as under:

**Standalone Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Nine Months ended December 31, 2024**

Sr. No.	Particulars	(Rs. in Lakhs)					
		For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)
(i)	<b>Segment Revenue</b>						
	<b>Income from Operations</b>						
	(a) Packaging - continuing operations	2,706.25	2,975.86	2,093.96	8,584.83	6,795.88	9,644.90
	(b) Others	4.09	1,164.54	57.27	1,201.13	212.90	351.96
	<b>Total</b>	<b>2,710.34</b>	<b>4,140.39</b>	<b>2,151.23</b>	<b>9,785.96</b>	<b>7,008.78</b>	<b>9,996.86</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total</b>	<b>2,710.34</b>	<b>4,140.39</b>	<b>2,151.23</b>	<b>9,785.96</b>	<b>7,008.78</b>	<b>9,996.86</b>
	<b>Discontinuing Operations</b>						
	Packaging #	-	1,775.89	5,066.73	15,503.92	22,912.06	33,422.63
	Petrochemical #	1,518.24	1,671.48	1,219.82	4,626.23	4,374.59	5,623.91
	<b>Total</b>	<b>4,228.58</b>	<b>7,587.77</b>	<b>8,437.78</b>	<b>29,916.11</b>	<b>34,295.43</b>	<b>49,043.40</b>
(ii)	<b>Segment Results</b>						
	[Profit / (Loss) before tax and Interest from each segment]						
	(a) Packaging - continuing operations	110.76	123.81	(150.51)	346.33	(224.86)	(47.96)
	(b) Others	(1.22)	(36.68)	0.73	(37.38)	1.43	3.40
	<b>Total</b>	<b>109.53</b>	<b>87.13</b>	<b>(149.78)</b>	<b>308.94</b>	<b>(223.43)</b>	<b>(44.56)</b>
	Less:						
	(i) Finance Cost	(44.80)	(273.74)	(394.68)	(807.25)	(1,085.29)	(1,501.05)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(40.70)	475.38	(374.06)	34.10	(998.75)	(1,467.79)
	<b>Profit/(Loss) before Tax from continuing Operations</b>	<b>24.03</b>	<b>288.77</b>	<b>(918.52)</b>	<b>(464.20)</b>	<b>(2,307.47)</b>	<b>(3,013.40)</b>
	<b>Profit/(Loss) before Tax from discontinuing Operations</b>						
	Packaging #	-	116.35	178.57	1,705.65	2,467.52	3,759.59
	Profit before tax from slump sale of discontinued operations	-	13,985.88	-	13,985.88	-	-
	Petrochemical #	24.19	95.38	31.96	138.44	191.44	191.45
	<b>Total Profit Before Tax</b>	<b>48.23</b>	<b>14,486.38</b>	<b>(707.99)</b>	<b>15,365.76</b>	<b>351.49</b>	<b>937.64</b>
(iii)	<b>Segment Assets</b>						
	(a) Packaging - continuing operations	9,754.95	10,190.95	8,221.51	9,754.95	8,221.51	9,599.14
	(b) Petrochemical -discontinuing operations #	3,181.39	3,289.69	3,513.72	3,181.39	3,513.72	2,802.59
	(c) Packaging -discontinuing operations #	-	-	41,613.52	-	41,613.52	43,277.06
	(d) Others	1,863.86	1,863.86	1,795.38	1,863.86	1,795.38	1,848.24
	(e) Unallocable	1,06,216.36	1,11,427.01	76,585.58	1,06,216.36	76,585.58	77,284.68
	<b>Total</b>	<b>1,21,016.56</b>	<b>1,26,771.51</b>	<b>1,31,729.71</b>	<b>1,21,016.56</b>	<b>1,31,729.71</b>	<b>1,34,811.71</b>
(iv)	<b>Segment Liabilities</b>						
	(a) Packaging - continuing operations	2,443.88	2,425.99	2,211.17	2,443.88	2,211.17	2,580.65
	(b) Petrochemical -discontinuing operations #	289.62	256.79	506.03	289.62	506.03	254.71
	(c) Packaging -discontinuing operations #	-	-	4,257.89	-	4,257.89	6,113.92
	(d) Others	-	-	66.39	-	66.39	149.32
	(e) Unallocable	6,426.66	6,155.02	4,915.90	6,426.66	4,915.90	5,533.08
	<b>Total</b>	<b>9,160.15</b>	<b>8,837.79</b>	<b>11,957.37</b>	<b>9,160.15</b>	<b>11,957.37</b>	<b>14,631.68</b>

# Discontinuing operations of Packaging Division at Goa and Khordha & Petrochemical division at Khopoli (refer note 3 & 4).

- 7 Previous period / year's figures are re-classified / re-arranged / re-grouped wherever necessary.

**For and on behalf of the Board of Directors  
of Oricon Enterprises Limited**

Adarsh  
Rajendra  
Somani  
  
**Adarsh Somani**  
**Managing Director**  
DIN: 00192609

Place: Mumbai  
Date: February 13, 2025



**Independent Auditor's Review Report on the year to date Unaudited Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Oricon Enterprises Limited**

**1. Introduction**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Oricon Enterprises Limited** (the "Company") for the quarter and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circulars.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the SEBI Circulars is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

**2. Scope of Review**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**3. Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place:** Mumbai  
**Date:** 13<sup>th</sup> February, 2025

For **SGN & Co.**  
Chartered Accountants  
Firm Registration No. 134565W

**Shreyans  
Sunil Jain**

Digitally signed by Shreyans Sunil Jain  
Date: 2025.02.13 16:32:39 +05'30'

**Shreyans Jain  
Partner  
Membership No. 147097  
UDIN: 25147097BMIVZA7495**

## Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024

		(Rs. in Lakhs)					
Particulars		For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I	<b>Continuing Operations</b>						
	<b>INCOME</b>						
	Gross Revenue from Sale of Products & Services	5,036.94	4,151.00	6,395.16	12,244.83	11,272.89	14,291.74
	Other Operating Revenue	93.85	76.95	103.16	264.09	246.14	363.76
	<b>Revenue from Operations</b>	<b>5,130.79</b>	<b>4,227.95</b>	<b>6,498.32</b>	<b>12,508.93</b>	<b>11,519.03</b>	<b>14,655.50</b>
	Other Income	1,256.18	1,723.71	653.53	3,740.59	2,074.29	3,144.24
	<b>Total Income (I)</b>	<b>6,386.96</b>	<b>5,951.66</b>	<b>7,151.85</b>	<b>16,249.52</b>	<b>13,593.32</b>	<b>17,799.75</b>
II	<b>EXPENSES</b>						
	Cost of Materials Consumed	1,155.19	1,534.52	855.46	3,487.82	2,855.66	3,711.97
	Stores & Spares Consumed	407.29	346.96	140.67	1,058.86	624.33	979.88
	Purchase of Stock-in-trade	2,521.81	1,201.55	4,514.89	4,486.10	5,706.00	6,607.66
	Changes in Inventories of Finished Goods, Stock in trade and Work in progress	(26.92)	73.75	102.97	182.48	(42.22)	(145.18)
	Employee Benefits Expense	711.24	682.48	706.01	2,108.26	1,839.77	2,520.44
	Finance Cost	60.67	241.82	252.68	658.47	687.50	992.25
	Depreciation and Amortisation Expense	237.32	283.09	160.29	710.02	526.05	790.32
	Other Expenses	948.05	1,118.37	951.46	3,271.88	2,746.33	4,135.95
		<b>Total Expenses (II)</b>	<b>6,014.65</b>	<b>5,482.55</b>	<b>7,684.43</b>	<b>15,963.89</b>	<b>14,943.42</b>
III	<b>Profit / (loss) before Tax and Exceptional items (I - II)</b>	<b>372.31</b>	<b>469.11</b>	<b>(532.58)</b>	<b>285.63</b>	<b>(1,350.10)</b>	<b>(1,793.55)</b>
IV	Share of Profit/(Loss) of Associate	(0.18)	5.40	(28.60)	(38.07)	(36.80)	(36.62)
V	<b>Profit / (Loss) before Tax and Exceptional Items (III + IV)</b>	<b>372.13</b>	<b>474.51</b>	<b>(561.18)</b>	<b>247.56</b>	<b>(1,386.90)</b>	<b>(1,830.17)</b>
VI	Exceptional Items [refer note 4]	-	-	335.23	-	691.00	799.86
VII	<b>Profit / (Loss) before Tax (V + VI)</b>	<b>372.13</b>	<b>474.51</b>	<b>(225.95)</b>	<b>247.56</b>	<b>(695.90)</b>	<b>(1,030.31)</b>
VIII	<b>Tax expense</b>						
	Current Tax relating to :						
	- Current Year	131.81	169.90	(103.77)	154.58	(494.18)	(925.80)
	- Deferred Tax	(62.02)	(23.68)	(70.50)	(75.75)	117.98	(148.75)
	<b>Total Tax Expense</b>	<b>69.79</b>	<b>146.22</b>	<b>(174.27)</b>	<b>78.83</b>	<b>(376.20)</b>	<b>(1,074.55)</b>
IX	<b>Profit / (Loss) after Tax for the Period from Continuing Operations (VII - VIII)</b>	<b>302.34</b>	<b>328.29</b>	<b>(51.68)</b>	<b>168.73</b>	<b>(319.70)</b>	<b>44.23</b>
X	<b>Discontinued Operations (refer note 5&amp;6)</b>						
	a Profit before tax from discontinued operations	24.19	211.73	210.53	1,844.09	2,658.95	3,951.04
	Tax expenses of discontinued operations	(6.09)	(53.26)	(52.99)	(464.12)	(669.20)	(994.40)
	<b>Profit after tax from discontinued operations</b>	<b>18.11</b>	<b>158.47</b>	<b>157.54</b>	<b>1,379.97</b>	<b>1,989.74</b>	<b>2,956.64</b>
	b Profit before tax from slump sale of discontinued operations	-	13,985.88	-	13,985.88	-	-
	Tax on slump sale of discontinued operations	-	(1,612.30)	-	(1,612.30)	-	-
	<b>Profit after tax from slump sale of discontinued operations</b>	<b>-</b>	<b>12,373.57</b>	<b>-</b>	<b>12,373.57</b>	<b>-</b>	<b>-</b>
XI	<b>Profit / (Loss) after Tax from Discontinuing Operations (a+b)</b>	<b>18.11</b>	<b>12,532.04</b>	<b>157.54</b>	<b>13,753.55</b>	<b>1,989.74</b>	<b>2,956.64</b>
XII	<b>Profit / (Loss) after tax for the period (IX + XI)</b>	<b>320.45</b>	<b>12,860.33</b>	<b>105.86</b>	<b>13,922.27</b>	<b>1,670.05</b>	<b>3,000.87</b>
XIII	<b>Other Comprehensive Income</b>						
	<b>A) Items that will not be Reclassified to Profit or Loss</b>						
	(i) Remeasurement of Defined Benefit Plans;	34.85	7.93	(13.11)	63.83	(39.34)	(78.83)
	(ii) Equity Instruments Through OCI;	(10,035.81)	6,578.41	1,566.46	(3,316.60)	11,581.92	12,877.71
	(iii) Change in Revaluation Surplus - Freehold Land	-	-	-	-	(320.00)	(320.00)
	(iv) Tax on above	1,427.68	(936.25)	(179.39)	189.20	(1,217.58)	(1,355.88)
	<b>B) Items that will be Reclassified to Profit or Loss</b>						
(i) Exchange Differences in Translating to Financial Statements of a Foreign Operation	270.66	48.56	7.81	330.50	117.88	154.28	
(ii) Debt Instruments Through OCI; (net of Tax)	(64.01)	203.19	228.96	354.08	546.86	725.50	
XIV	<b>Other Comprehensive Income for the Period after Tax</b>	<b>(8,366.63)</b>	<b>5,901.84</b>	<b>1,610.73</b>	<b>(2,378.99)</b>	<b>10,669.74</b>	<b>12,002.78</b>
XV	<b>Total Comprehensive Income for the Period (XII + XIV)</b>	<b>(8,046.18)</b>	<b>18,762.17</b>	<b>1,716.59</b>	<b>11,543.29</b>	<b>12,339.79</b>	<b>15,003.65</b>
XVI	<b>Profit / (Loss) after Tax for the Period attributable to:</b>						
	a Owners of the Company	320.45	12,860.33	105.86	13,922.27	1,670.05	3,000.91
	b Non-controlling Interests	(0.01)	-	(0.00)	(0.01)	-	(0.04)
		<b>320.45</b>	<b>12,860.33</b>	<b>105.86</b>	<b>13,922.27</b>	<b>1,670.05</b>	<b>3,000.87</b>
	<b>Other Comprehensive Income for the Period attributable to:</b>						
	a Owners of the Company	(8,366.63)	5,901.84	1,610.73	(2,378.98)	10,669.74	12,002.78
b Non-Controlling Interests	-	-	-	-	-	-	
	<b>(8,366.63)</b>	<b>5,901.84</b>	<b>1,610.73</b>	<b>(2,378.98)</b>	<b>10,669.74</b>	<b>12,002.78</b>	



Particulars		For the Quarter Ended			For the Nine Months Ended		(Rs. in Lakhs)
		Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	For the Year
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Ended
	<b>Total Comprehensive Income for the Period attributable to:</b>						<b>March 31, 2024</b>
<b>a</b>	Owners of the Company	(8,046.17)	18,762.17	1,716.59	11,543.30	12,339.79	15,003.69
<b>b</b>	Non-controlling interests	(0.01)	-	(0.00)	(0.01)	-	(0.04)
		<b>(8,046.18)</b>	<b>18,762.17</b>	<b>1,716.59</b>	<b>11,543.29</b>	<b>12,339.79</b>	<b>15,003.65</b>
<b>XVII</b>	<b>Paid-up equity share capital</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>
	Face Value Rs.2/- per share each						
<b>XVIII</b>	Other Equity (excluding Revaluation Reserve)						93,677.21
<b>XIX</b>	<b>Earnings per share (in Rs.)</b>						
	Face Value Rs.2/- per share each (not annualised):						
	a) Earning per equity share (for continuing operations) (Basic earnings per share)	0.19	0.21	(0.03)	0.11	(0.21)	0.03
	b) Earning per equity share (for continuing operations) ( Diluted earnings per share)	0.19	0.21	(0.03)	0.11	(0.21)	0.03
	c) Earning per equity share (for discontinuing operations)(Basic earnings per share)	0.01	7.98	0.10	8.76	1.27	1.88
	d) Earning per equity share (for discontinuing operations)(Diluted earnings per share)	0.01	7.98	0.10	8.76	1.27	1.88
	e) Earning per equity share (for continuing & discontinuing operations)(Basic earnings per share)	0.20	8.19	0.07	8.86	1.06	1.91
	f) Earning per equity share (for continuing & discontinuing operations)( Diluted earnings per share)	0.20	8.19	0.07	8.86	1.06	1.91

See accompanying notes to financial results

**Notes to unaudited consolidated financial results:**

- 1 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit committee in its meeting held on February 11, 2025 and approved by the Board of Directors in their meeting held on February 13, 2025. The unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 has been reviewed by the Statutory Auditors.
- 2 The unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3 The consolidated financial results represent the results of business operations of the Company, its subsidiary companies, United Shippers Limited (100%) along with subsidiaries USL General Trading–FZE, Dubai 100%, United Shippers Logistics Limited 100%, Oriental Containers Limited (80%), Reay Road Iron & Metal Warehousing Private Limited (100%) and the Company's Jointly controlled entity Claridge Energy LLP (50%) and an Associate Company - Tecnocap Oriental Private Limited (25%).
- 4 In case of Subsidiary Company, United Shippers Limited, exceptional item represents recovery of bad debts of Rs. 335.23 lakhs, Rs. 691.00 Lakhs and Rs.799.86 lakhs for the quarter and Nine Months ended December 31, 2023 and year ended March 31, 2024 respectively.

**5 Discontinued Operations:**

During the Nine Months ended December 31, 2024, with effect from July 24, 2024, the Holding Company has transferred its business of 'manufacturing, trading and Sale of Plastic Closures and Preforms situated at Kundaim Industrial Estate, Kundaim in the state of Goa and IDCO Khordha in the state of Odisha {Undertaking(s)} to Manjushree Technopack Limited (MTL or buyer) in terms of Business Transfer Agreement dated April 10, 2024 read with the amendment to the business transfer agreement dated July 23, 2024 (BTA), by way of slump sale on a going concern basis at an enterprise value of Rs. 52,000 lakhs (including net "Holdback Amount" of Rs. 2,500 lakhs) subject to adjustments i.e. Debt and Debt-Like items as on closing date, difference of Target and delivered working capital adjustment as on closing date and other adjustments to enterprise value as on closing date, as per the terms of BTA ("True-up adjustment").

**i) Details of profit on slump sale of "Sale of Undertakings" as on transaction date is given below:**

		(Rs in lakhs)
Sale Consideration *		46,000.00
Holdback Amounts		6,000.00
Sale Consideration *		<u>52,000.00</u>
Consideration received on provisional true-up adjustment		<u>1,221.27</u>
<b>Total Sale Consideraion *</b>		<b>53,221.27</b>
Less : Assets of Discontinued Operations	a.	41,567.66
Liabilities of Discontinued Operations	b.	<u>3,739.43</u>
Net Assets of Discontinued Operations (a-b)		37,828.23
Less:Transaction Cost incurred during the current period		<u>1,407.16</u>
<b>Profit on slump sale of Discontinued Operations *</b>		<b>13,985.88</b>
Less : Current Tax Expense		(2,560.19)
Add : Deferred Tax Credit		<u>947.89</u>
<b>Profit After Tax *</b>		<b>12,373.58</b>

\* the said profit and consideration is subject to final true-up adjustment. However, the management does not expect the said final true-up impact to be material on the said profit and consideration.

## ii Financial Performance

(Rs in lakhs)

Particulars	Quarter ended	July 01, 2024 to	Quarter ended	April 01, 2024 to	Nine Months	Year ended
	31.12.2024	July 23, 2024	31.12.2023	July 23, 2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue</b>						
Revenue from operations	-	1,775.89	5,066.73	15,503.92	22,912.06	33,422.63
Other Income	-	33.49	(56.06)	101.55	81.47	163.29
<b>Total Income</b>	-	<b>1,809.38</b>	<b>5,010.67</b>	<b>15,605.47</b>	<b>22,993.53</b>	<b>33,585.92</b>
<b>Expenses</b>						
Cost of material consumed	-	831.01	3,899.19	8,395.14	13,281.52	19,170.72
Stores & Spares consumed	-	107.10	432.57	679.49	1,403.75	1,917.81
Changes in inventories of Finished goods, stock in trade and work in progress	-	79.16	(1,732.22)	1,368.24	(919.75)	(434.14)
Employee benefits expense	-	142.75	362.46	546.53	1,095.92	1,496.02
Finance cost	-	(5.62)	1.86	-	6.79	14.63
Depreciation and amortisation expense	-	186.69	840.25	981.49	2,201.57	2,844.66
Other expenses	-	351.94	1,027.99	1,928.93	3,456.22	4,816.63
<b>Total Expenses</b>	-	<b>1,693.03</b>	<b>4,832.10</b>	<b>13,899.82</b>	<b>20,526.01</b>	<b>29,826.33</b>
Profit for the year	-	<b>116.35</b>	<b>178.57</b>	<b>1,705.65</b>	<b>2,467.52</b>	<b>3,759.59</b>
Tax expense	-	29.28	44.94	429.28	621.02	946.21
<b>Profit after tax</b>	-	<b>87.07</b>	<b>133.63</b>	<b>1,276.37</b>	<b>1,846.50</b>	<b>2,813.38</b>

## 6 Discontinued Operations:

The Board of Directors at its Meeting held on September 07, 2023 has, subject to the receipt of necessary licenses, approvals, permissions, consents from appropriate authorities, approved sale of assets of Company's Petrochemical Unit at village Niphan and Anandwadi, District Raigarh, Maharashtra for a total consideration of Rs. 1,900 lakhs to 'Narendra Plastochem Private Limited' (NPPL). NPPL was to obtain licenses, approvals, permissions within 10 months from the date of execution of the agreement i.e. September 07, 2023. However, pending receipt of the same, the parties had agreed to extend the period from time to time and is further extended upto May 07, 2025.

Accordingly, the Company has classified the operations of Petrochemical Unit as Discontinuing Operations as per Ind AS 105 – “Non -Current Assets held for Sale and Discontinued Operations”.

### i) Financial Performance

(Rs in lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue</b>						
Revenue from operations	1,518.24	1,671.48	1,219.82	4,626.23	4,374.59	5,623.91
Other Income	16.84	15.26	17.37	47.21	21.97	36.49
<b>Total Income</b>	<b>1,535.09</b>	<b>1,686.74</b>	<b>1,237.19</b>	<b>4,673.45</b>	<b>4,396.56</b>	<b>5,660.40</b>
<b>Expenses</b>						
Cost of material consumed	1,226.57	1,359.13	938.50	3,758.82	3,500.35	4,532.03
Stores & Spares consumed	25.11	16.85	16.36	59.06	47.70	65.43
Changes in inventories of Finished goods, stock in trade and work in progress	38.06	(33.65)	63.56	40.40	77.62	62.47
Employee benefits expense	57.84	64.97	55.14	188.92	175.38	253.84
Finance cost+B17	0.04	0.21	-	0.25	0.01	-
Depreciation and amortisation expense	5.11	5.03	6.17	15.02	18.52	22.17
Other expenses	158.17	178.83	125.49	472.54	385.56	533.01
<b>Total Expenses</b>	<b>1,510.89</b>	<b>1,591.36</b>	<b>1,205.22</b>	<b>4,535.00</b>	<b>4,205.14</b>	<b>5,468.95</b>
<b>Profit for the period /year</b>	<b>24.19</b>	<b>95.38</b>	<b>31.97</b>	<b>138.44</b>	<b>191.42</b>	<b>191.45</b>
Tax expense	6.09	23.98	8.05	34.84	48.18	48.19
<b>Profit after tax</b>	<b>18.10</b>	<b>71.40</b>	<b>23.92</b>	<b>103.60</b>	<b>143.24</b>	<b>143.26</b>

7 Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Holding Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. Segment Reporting is given as under:

**Consolidated Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Nine Months ended December 31, 2024**

Sr. No.	Particulars	(Rs. in Lakhs)					
		For the Quarter Ended			For the Nine Ended		For the Year Ended
		Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>(i) Segment Revenue</b>							
<b>Income from Operations</b>							
(a) Packaging - continuing operations	2,706.25	2,975.86	2,093.96	8,584.83	6,795.88	9,644.90	
(b) Trading	2,526.71	1,164.88	4,520.16	4,461.77	5,727.60	6,642.42	
Total	<b>5,232.96</b>	<b>4,140.74</b>	<b>6,614.12</b>	<b>13,046.60</b>	<b>12,523.48</b>	<b>16,287.32</b>	
Less: Inter Segment Revenue	102.17	(87.22)	115.80	537.67	1,004.45	1,631.82	
<b>Total</b>	<b>5,130.79</b>	<b>4,227.96</b>	<b>6,498.32</b>	<b>12,508.93</b>	<b>11,519.03</b>	<b>14,655.50</b>	
<b>Discontinued Operations</b>							
Packaging #	-	1,775.89	5,066.73	15,503.92	22,912.06	33,422.63	
Petrochemical #	1,518.24	1,671.48	1,219.82	4,626.23	4,374.59	5,623.91	
<b>Total</b>	<b>6,649.03</b>	<b>7,675.33</b>	<b>12,784.87</b>	<b>32,639.08</b>	<b>38,805.68</b>	<b>53,702.03</b>	
<b>(ii) Segment Results</b>							
[Profit / (Loss) before tax and Interest from each segment]							
(a) Packaging - continuing operations	110.58	129.21	(179.11)	308.26	(261.66)	(84.58)	
(b) Trading	(128.85)	(254.71)	243.73	(656.70)	302.24	185.76	
<b>Total</b>	<b>(18.27)</b>	<b>(125.50)</b>	<b>64.62</b>	<b>(348.44)</b>	<b>40.58</b>	<b>101.18</b>	
Less:							
(i) Finance Cost	(60.67)	(241.82)	(252.68)	(658.47)	(687.50)	(992.25)	
(ii) Other unallocable income/(expense) net off unallocable expenditure/income**	451.07	841.83	(37.89)	1,254.47	(48.97)	(139.23)	
<b>Profit/(Loss) before Tax from continuing Operations</b>	<b>372.13</b>	<b>474.51</b>	<b>(225.95)</b>	<b>247.56</b>	<b>(695.90)</b>	<b>(1,030.31)</b>	
<b>Profit/(Loss) before Tax from discontinuing Operations #</b>							
Packaging #	-	116.35	178.57	1,705.65	2,467.52	3,759.59	
Profit before tax from slump sale of discontinued operations	-	13,985.88	-	13,985.88	-	-	
Petrochemical #	24.19	95.38	31.96	138.44	191.43	191.45	
<b>Total Profit/(Loss) before Tax</b>	<b>396.32</b>	<b>14,672.11</b>	<b>(15.42)</b>	<b>16,077.53</b>	<b>1,963.05</b>	<b>2,920.73</b>	
<b>(iii) Segment Assets</b>							
(a) Packaging - continuing operations	9,754.95	10,190.95	8,221.51	9,754.95	8,221.51	9,599.14	
(b) Trading	4,199.02	4,199.02	3,624.20	4,199.02	3,624.20	3,769.99	
(c) Petrochemical -discontinuing operations #	3,181.39	3,289.69	3,513.72	3,181.39	3,513.72	2,802.59	
(d) Packaging -discontinuing operations #	-	-	41,613.52	-	41,613.52	43,277.06	
(e) Unallocable	1,22,168.78	1,29,391.66	82,403.23	1,22,168.78	82,403.23	84,171.48	
<b>Total</b>	<b>1,39,304.13</b>	<b>1,47,071.32</b>	<b>1,39,376.18</b>	<b>1,39,304.13</b>	<b>1,39,376.18</b>	<b>1,43,620.27</b>	
<b>(iv) Segment Liabilities</b>							
(a) Packaging - continuing operations	2,443.88	2,425.99	2,211.17	2,443.88	2,211.17	2,580.65	
(b) Trading	1,161.70	701.89	748.77	1,161.70	748.77	824.09	
(c) Petrochemical -discontinuing operations #	289.62	256.79	506.03	289.62	506.03	254.71	
(d) Packaging -discontinuing operations #	-	-	4,257.89	-	4,257.89	6,113.92	
(e) Unallocable	6,234.82	6,449.41	4,574.07	6,234.82	4,574.07	5,165.92	
<b>Total</b>	<b>10,130.02</b>	<b>9,834.07</b>	<b>12,297.93</b>	<b>10,130.02</b>	<b>12,297.93</b>	<b>14,939.29</b>	

# Discontinuing operations of Packaging Division at Goa & Khordha and Petrochemical division at Khopoli. (refer note 5 & 6)

\*\* includes Rs. 335.23 Lakhs, Rs. 691.00 for quarter and nine months ended December 31, 2023 and Rs. 799.86 lakhs in year ended March 31, 2024 as exceptional items on accounts of bad debts recovered. [refer note 4]

8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code and recognise the same when the Code becomes effective.

9 Previous period / year's figures are re-classified / re-arranged / re-grouped wherever necessary.

**For and on behalf of the Board of Directors  
of Oricon Enterprises Limited**

Adarsh  
Rajendra  
Somani

**Adarsh Somani**  
**Managing Director**  
**DIN: 00192609**

**Place: Mumbai**  
**Date: February 13, 2025**



**Independent Auditor's Review Report on the year-to-date Unaudited Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Oricon Enterprises Limited**

**Introduction**

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Oricon Enterprises Limited** ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit /(loss) after tax and total comprehensive income of its Joint Venture Entity and Associate for the quarter and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circulars.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of review**

- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

- 4) The Statement includes the results of the following entities:

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
1	Oricon Enterprises Limited	Parent
2	United Shippers Limited	Subsidiary
3	USL General Trading - FZE (Subsidiary of the United Shippers Limited)	Subsidiary
4	United Shippers Logistics Limited (Subsidiary of the United Shippers Limited)	Subsidiary
5	Reay Road Iron & Metal Warehousing Private Limited	Subsidiary
6	Oriental Containers Limited	Subsidiary
7	Claridge Energy LLP	Joint Controlled Entity
8	Technocap Oriental Private Limited	Associate

### **Conclusion**

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 (a) to (c) below, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with relevant circulars issued thereunder including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Other Matters**

- 6) a) We did not review the Unaudited Standalone Financial Results of four subsidiaries included in the Unaudited Consolidated Financial Results, whose financial results reflect total income of Rs. 714.85 Lakhs and Rs. 2,161.60 Lakhs, total net Profit after tax of Rs. 132.29 Lakhs and Rs. 530.99 Lakhs and total comprehensive loss of Rs. 2,111.34 Lakhs and Rs. 344.22 Lakhs for the quarter and nine months ended December 31, 2024 respectively as considered in the Unaudited Consolidated Financial Results.



These Unaudited Standalone Financial Results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

- b) We did not review Unaudited Standalone Financial Results of a subsidiary included in the Unaudited Consolidated Financial Results, whose financial results reflect total income of Rs. 2,421.93 Lakhs and Rs. 3,008.79 Lakhs, total net Profit after tax of Rs. 131.89 Lakhs and Rs. 213.98 Lakhs and total comprehensive income of Rs. 347.87 Lakhs and Rs. 944.27 Lakhs for the quarter and nine months ended December 31, 2024 respectively as considered in the Unaudited Consolidated Financial Results.

These Unaudited Standalone Financial Results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The said subsidiary is located outside India whose Unaudited Standalone Financial Results and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country and which has been reviewed by other auditors under generally accepted auditing standards applicable in that country. The Parent Company's management has converted the unaudited financial results of the said subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the financial information of the said subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

- c) The Unaudited Consolidated Financial Results also include the Group's share of net profits/loss of Rs. Nil and Nil for quarter and months ended December 31, 2024 as considered in the Unaudited Consolidated Financial Results, in respect of a Jointly Controlled Entity, whose financial results have not been reviewed by us. These Unaudited Standalone Financial Results have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the Joint Controlled Entity, is solely based on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.





- d) The Unaudited Consolidated Financial Results also include the Group's share of net loss of Rs. 0.18 Lakhs and Rs. 38.07 Lakhs for the quarter and nine months ended December 31, 2024 in respect of an Associate Company, as considered in the Unaudited Consolidated Financial Results, whose financial information is not reviewed. This financial information has been furnished to us by the Management, and our conclusion on the Unaudited Consolidated Financial Results insofar as it relates to the amounts and disclosures included in respect of this Associate Company, is based on financial information compiled by the management. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For **S G N & Co.**

Chartered Accountants

Firm Registration No. 134565W

**Shreyans  
Sunil Jain**

Digitally signed by  
Shreyans Sunil Jain  
Date: 2025.02.13  
16:31:56 +05'30'

**Shreyans Jain**

**Partner**

**Membership No. 147097**

**UDIN: 25147097BMIVZB1699**

Place: Mumbai

Date: 13<sup>th</sup> February, 2025